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Doug Fritz (left) and Craig Cook

TECHNOLOGY

F2 Strategy Acquires Oakbrook Solutions, Receives Investment From Renovus Capital

The combined firm will have 100 employees and be headed by F2 founder Doug Fritz.

Rob Burgess | Jun 13, 2023

Wealthtech consulting company F2 Strategy announced Tuesday the acquisition of fellow consulting provider Oakbrook Solutions and a majority investment from private equity firm Renovus Capital.

F2 Strategy was founded in October 2017 in San Francisco by Doug and Liz Fritz, two former wealth management executives from major banks.

Doug Fritz has 20 years of experience as senior vice president and chief technology officer at the private banking arms of Wells Fargo and First Republic. He has also served as a judge for the annual WealthManagement.com Industry Awards.

Liz Fritz is F2's chief commercial officer and led marketing for the high-net-worth and ultra-high-net-worth segments at Bank of the West Wealth

Management, Wells Fargo Abbot Downing and Ascent Private Capital Management of U.S. Bank.

F2 advises on tech strategy, provides subject matter experts and conducts research and has developed an international professional network. It also launched an outsourced chief technology officer service in April 2020.

Winston-Salem, N.C.-based Oakbrook Solutions, a consultant to wealth managers on systems, process and delivery, was founded in 2000. The firm has a staff of 75 and boasts clients including banks, trust companies, RIAs, family offices, retirement plan providers and custodians.

Doug Fritz, who will lead the combined team of 100 employees, said conversations between the two companies began over a year ago.

Craig Cook, CEO at Oakbrook Solutions, will be joining the F2 Strategy board.

"He needed some of what we had, and we needed some of what he brought to the table, both from a market perspective as well as expertise," said Cook.

With this acquisition, national consultancies now constitute F2 Strategy's main competition in the market, said Doug Fritz.

"We say 'competition,' but we also partner with them in some cases," he said. "So, it's less competitive than everybody probably imagines it is."

However, Doug Fritz said any other competing firms will likely be bringing in generalists, while the newly combined F2 Strategy team will be focused on the wealth management industry specifically.

"The assumption is, 'How different could wealth be from payments and card processing technology?' and the fact that they don't know it's tremendously different is our competitive leverage. That's why we win," he said. "We're all just wealth management experts. That's all we do. We can field a far better team at a far better rate for better outcomes."

The combined firm now has a client base representing more than \$2.5 trillion in assets under management. Doug Fritz said their predominant focus going forward will be to work with firms with more than a billion in assets. Even with the combined firms, he said they penetrate only about 20% of that market.

"So, there's a bunch of firms we haven't had a chance to work with yet that really need expert strategic guidance and a team to help them get it done," he said.

Broadhaven served as the exclusive financial advisor to F2 Strategy. Terms of the transaction were not disclosed, a company spokesperson confirmed.